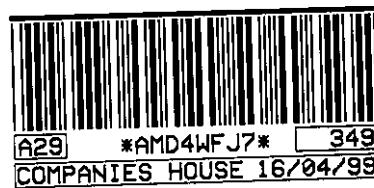


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UNITED KINGDOM
MATHEMATICS TRUST
REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 JULY 1998

UNITED KINGDOM MATHEMATICS TRUST

DIRECTORS (AND TRUSTEES)

Dr R W Bray
Professor J Brindley
Mrs M T Fyfe
Mr T J Heard
Miss S G Jameson
Professor A C McBride
Dr P M Neumann
Mr D J Orton
Mr W P Richardson
Dr A B Slomson
Professor J Wiegold

SECRETARY

Dr R W Bray

REGISTERED OFFICE

21 Albemarle Street
London
W1X 4BS

ACCOUNTANTS

Grant Thornton
Walltree Court
St Peter's Road,
Petersfield
GU32 3HY

BANKERS

Lloyds Bank plc
4 West Street
Havant
Hampshire LS1 1NX
PO9 1PE

and
6/7 Park Row
Leeds

Company registration number 3271283

Registered charity number 1059125

UNITED KINGDOM MATHEMATICS TRUST

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 1998

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UNITED KINGDOM MATHEMATICS TRUST

Report of the Trustees for the year ended 31 July 1998

1. *Constitution of the Trust*

The Trust was incorporated on 30 October 1996. It is a company limited by guarantee, registration number 3271283, and is registered with the Charity Commission as Charity Number 1059125. It was founded under the patronage of The Royal Institution of Great Britain and its registered address is that of The Royal Institution, 21 Albemarle Street, London W1X 4BS. The governing document is the Memorandum and Articles of Association.

The directors of the Trust are also the Trustees for charity law purposes.

The governing body of the Trust is its Council, and its Trustees are precisely the members of the Council.

Under Article 1.1 of the constitution, The Royal Institution of Great Britain is the Parent Body to the Trust, The Mathematical Association is a Participating Body, and the Association of Teachers of Mathematics, the Edinburgh Mathematical Society, The Institute of Mathematics and Its Applications, the London Mathematical Society and The Royal Society are Supporting Bodies.

2. *Main Objects*

The Trust is established to advance the education of children and young people in mathematics, in particular by organising and running mathematics competitions.

3. *Membership*

The Trustees during the period covered by this Report, all of whom were appointed on incorporation except where otherwise noted, were:

Dr P M Neumann (*Chairman*)
Dr R W Bray (*Secretary*)
Mr D J Orton (*Treasurer*)
Professor J Brindley
Mrs M T Fyfe (appointed 1 August 1997)
Dr A D Gardiner (resigned 1 April 1998)
Mr T J Heard
Miss S G Jameson
Professor A C McBride
Mr W P Richardson (appointed 21 March 1997)
Dr A B Slomson
Professor J Wiegold (appointed 21 March 1997)

As a subscriber to the Memorandum of Association, Dr Gardiner remains a member of the UKMT, although not on Council. Mr P A J Thomas is the only other member of the Trust in this position.

4. *Meetings and Resolutions*

The fourth and fifth meetings of Council were held at The Royal Institution on 17 October 1997 and 20 March 1998. Additionally, members of Council agreed, under Article 56 of the constitution, two resolutions between the dates 8 to 15 May 1998 and one further resolution between 6 and 17 June 1998.

The first Annual General Meeting of the Trust was held at The Royal Institution on 17 October 1997. This was adjourned before the completion of business and was resumed at the same venue on 20 March 1998.

5. *Structure of the UKMT*

The Trust has four 'subtrusts' (termed 'Represented Branches' in the Articles). Each of these subtrusts is in charge of one of the spheres of UKMT activity; each has its own membership and its own financial arrangements subordinate to those of the main trust. These subtrusts are as follows:

- The Junior and Intermediate Challenges Subtrust (JICS), whose major responsibility is the running of the mass entry mathematics challenges for school pupils aged between 12 and 16 approximately;
- The Junior Olympiad Subtrust (JOS) which runs the more advanced, more specialised competitions and selective training for school pupils aged between 12 and 16 approximately;
- The Senior Challenge Subtrust (SCS) which runs the mass entry challenge aimed mainly at school pupils aged 16 or over;
- The Senior Olympiad Subtrust, known as the British Mathematical Olympiad Committee (BMOC), which runs the selective olympiad activities for school pupils aged 16 or over.

6. *Junior and Intermediate Challenges Subtrust*

The membership of the JICS is:

Professor J Brindley (University of Leeds, *Chairman*);
Dr A B Slomson (University of Leeds, *Secretary and Treasurer*);
Dr A D Gardiner (Birmingham University, resigned 1 April 1998);
Dr A Jobbings (Bradford Grammar School);
Professor J C Robson (University of Leeds).

The administration of the Junior and Intermediate Mathematical Challenges (JMC and IMC) has continued to be carried out very efficiently by Heather Macklin in Leeds.

The IMC98 was held on Thursday, 5 February 1998 and the JMC98 on 28 April 1998. There was a pleasing increase in participation in both Challenges. There were 135,910 entries for the IMC (up 8.6% on 1997) from 1,765 schools (up 7.4%) and 147,020 entries for the JMC (up 11.4%) from

1,948 schools (up 10.0%). Factors influencing the growth include the excellent response to the mailshot sent in 1997 to all eligible schools, and increased awareness of the range of Challenges offered following the distribution of Maths Challenges News. The first two issues of this newsletter were produced in autumn 1997 and January 1998, and sent to participating schools in the Junior, Intermediate and Senior Challenges with entry form mailshots. Feedback has been very encouraging and we plan to continue this pattern of publication in 1998/99.

Income from entry fees totalled £144,980 for the two Challenges and running costs amounted to £83,264.

Space was again a problem for packing the IMC results, but a large room was temporarily rented for packing the JMC results. The fact that a larger number of temporary assistants could be employed at one time, and that all necessary materials could be conveniently laid out, led to a quick turn-around of this Challenge. It is likely that permanent space will be available from autumn 1998 and this should facilitate processing of all the Challenges.

The database selects pupils from the same school with identical or almost identical answers. Letters are then sent to the schools involved drawing attention to these "twins" and asking them to ascertain whether any copying took place. Tony Gardiner handled the responses for the IMC98 and Alan Slomson those for the JMC98.

Re-designed OMR sheets were used in both the IMC and JMC 1998. The re-design appears to be a success in that machine stoppages caused by incorrectly completed sheets were noticeably fewer. This helped to reduce processing times.

In 1997 the level of administrative assistance provided by the Maths Challenges Office in Leeds to the Senior Mathematical Challenge was substantially increased. It is planned that in 1998 all necessary administrative backup, including the receipt of entry forms, will be given to the SMC.

7. *Junior Olympiad Subtrust*

At its meeting on 21 March 1997 Council agreed that the JOS was not to be formally constituted until 1 August 1997. At that point, the beginning of the year under review, its membership was:

Dr A D Gardiner (Birmingham University, *Chairman*);
Mrs M T Fyfe (Hutchesons' Grammar School, Glasgow);
Three vacancies.

The vacancies were expected to be filled by Council, who invited Tony Gardiner to make recommendations. However, for various reasons he was unable to create the necessary structures and to identify and nominate suitable colleagues. In the light of this and other persistent difficulties he offered his resignation on 19 March 1998. Although Council was unwilling to accept it, he eventually resigned from Council on 1 April 1998. At the time approximately 3000 European Kangaroo scripts were awaiting marking, 1200 IIMC papers needed to be duplicated, despatched and marked, the Summer School needed to be organised and the JMO needed to be set and marked. Nevertheless, as in 1997, Tony Gardiner ensured that all the JOS activities were carried out. On this occasion, however, following his resignation, it was as a consultant (paid £5,000) that he organised and contributed vastly to the success of the events.

The Junior Mathematical Olympiad catered for approximately 1300 students from Years 7 and 8¹; the European Kangaroo had over 2000 Year 9 entrants; and the IIMC (International Intermediate Invitational Mathematical Challenge), the papers for which are kindly provided by the Canadian Mathematics Competitions, University of Waterloo, Canada, had approximately 600 candidates in each of the two levels of competition (Years 10 and 11). On the basis of their IIMC performance 50 students in Years 10 and 11 were invited to the Summer School organised by Tony Gardiner and held from 1 to 5 July 1998 at the Queen's College, Birmingham. In addition to organising these events Tony Gardiner did all the marking for the 1998 JOS competitions.

At its meeting on 20 March 1998 Council set up a working party consisting of Bill Richardson, Mary Teresa Fyfe and Susie Jameson charged with discovering what structures and arrangements are necessary to carry out the work that should be the responsibility of the JOS and reporting back with recommendations to Council at its next meeting. Their report will be fully discussed at an informal Council Symposium to be held at Oxford in September and will then be taken formally - with a view to implementation - at the next Council meeting on 14 October 1998.

Because of the connections between the IMO Easter Training Weekend and the Summer School, Council, on Tony Gardiner's recommendation, has invited the BMOC to take over responsibility for the Summer School in future years. This the BMOC has agreed to do provided that the costs would be underwritten by UKMT and provided also that the IIMC would continue to be effectively organised so that the names of students who would be likely to benefit could be decided with some confidence. It is expected that these conditions will be met and that the future of the Summer School is assured.

8. *Senior Challenge Subtrust*

The membership of the SCS is:

Mr W P Richardson (Elgin Academy, *Chairman*);
Miss P Smart (Dean Close School, Cheltenham, *Secretary*);
Mr D F Archer (Bedales School, Petersfield, *Treasurer*);
Mr C Dixon (Royal Grammar School, Newcastle);
One vacancy.

The 1997 event was held on Friday 21 November and went very smoothly. The overall entry was about 42,000, giving an income of £20,907. That these figures were considerably up on those for 1996 is probably due to two factors: the merging of the SCS with the UKMT which resulted in more centres taking part; and the decision to market entries in batches of ten (which also simplified the despatch of papers) rather than singly, as had been the previous practice. Following the challenge, 29,691 returns were received from 917 centres. The increase in number of centres (from around 800 in 1996) is very pleasing but the difference between the number of entries and scripts returned is mystifying.

Two issues were raised about the organisation of the event. Friday seems to be an unpopular day for the challenge with a small number of potential centres because of long weekends, inservice days, etc.. Whilst we are committed to Friday 20 November for 1998 we are actively considering moving to a Tuesday in 1999. Secondly, centres were asked whether they wished to continue to mark their own candidates' scripts and return a summary for processing: the response was an overwhelming

¹ The year numbers in this Report refer to years as defined in England and Wales. Students of equivalent year groups in Scotland and Northern Ireland also participate. For example, the Junior Mathematical Olympiad is for Years 7 and 8 in England and Wales, S1 and 2 in Scotland and Years 8 and 9 in Northern Ireland.

'yes'. In 1998 the processing of summaries will be improved by using a new OCR form for the return of marks. We shall also be introducing 'Best in School' certificates.

Finally, the coincidence of the event with 'Children in Need Day' in 1997 provided an opportunity to ask centres to encourage pupils to obtain sponsorship for their entry. There was no criticism of this but a lot of very positive feedback.

9. *Senior Olympiad Subtrust (British Mathematical Olympiad Committee)*

The membership of the BMOC is:

Professor J Wiegold (University of Wales, Cardiff, *Chairman*);
Dr C J Bradley (Clifton College, *Secretary*);
Dr A R Pears (University of London, *Treasurer*);
Dr B J Wilson (Royal Holloway College, University of London);
Professor A C McBride (University of Strathclyde);
Dr A D Gardiner (Birmingham University, *non-voting member*).

The BMOC and UKMT are grateful to the Royal Society which kindly hosted the celebration on 15 September 1997 for the 1997 UK International Mathematical Olympiad Team. Medals were presented by Peter Neumann and the annual lecture was given by Tony Gardiner. The tea and lecture are attended by students and teachers from many schools and the event is intended to be an inspiration to younger students as well as to honour the achievements of members of the Team.

The British Mathematical Olympiad 1998, Round 1, was organised by Dr Alan West (formerly of Leeds University) and was sat by 798 students on 14 January 1998. Brian Wilson organised the marking which was completed by a team of volunteers over one weekend. One hundred prizes were awarded. The paper was somewhat harder than in 1997, but the latter had been slightly easier than usual. The Committee agreed to appoint a moderator to address further the problem of maintaining a uniform and suitable standard of future question papers.

BMO 1998, Round 2, was held on 26 February. It was organised by Brian Wilson and was set by the same team as for Round 1. Some 98 students were invited to take part. Of these 20 received invitations to the Training Session at Trinity College, Cambridge, 2-5 April 1998, organised by Adam McBride (academic) and Miss Julia Gog (domestic). A number of improvements were introduced into the weekend following a review of training procedures. Once again the BMOC and UKMT are most grateful to Trinity College for their generosity in hosting this event.

At the end of the Training Session eight students were chosen for a correspondence course conducted by Adam McBride with the assistance of Mr Philip Coggins (Bedford School). Seven weeks into this course, the final selection of a team of six was made. Training continued until the beginning of July, when the team assembled at Queen's College, Birmingham, in conjunction with the National Summer School organised there by Tony Gardiner.

The 39th IMO took place in Taipei, Taiwan, 10-21 July 1998. The UK Leader was Adam McBride and the Deputy Leader was Philip Coggins. Mr Richard Atkins (Oundle School) attended as Observer to the Deputy Leader. The team experienced a 24 hour delay and a loss of their luggage during the flight to Taiwan and arrived just 15 hours before the competition began. Under the circumstances they performed remarkably well and we congratulate them all on their achievements. Mohan Ganesalingam (Westminster School, London) received a Silver Medal; Tobias Kenney (Caldy Grange Grammar School, Wirral), Jeremy Young (Nottingham High School), Robert Morris (Lancaster Royal Grammar School) and Luke Halliwell (Madras College, St. Andrews) received Bronze Medals;

and Mansur Boase (St. Paul's School, London) received an Honourable Mention. The UK came 17th equal out of 76 participating countries.

Dr Imre Leader (University College, London) has been appointed the UK Leader for the years 1999-2001.

The generation of problems for the BMO events and the IMO calls for considerable skill and creativity and the BMOC is fortunate in having an experienced team of seven who have built up a considerable bank of problems. The team has a good record in the IMO context with five questions chosen for the competition over the last eight years (which, with six questions in each year's competition, is around 10% of the total). This year the UK submitted six questions and one, by Dr David Monk (formerly of Edinburgh University), was chosen for the competition.

Mr Ben Meisner (Oundle School) is the new editor of the annual booklet of the BMOs, including question papers and full solutions. A major task for the Committee is the publication of much needed further resource material for able students in schools.

During the year the two Regional Circles organised by Professor Fred Piper at Royal Holloway College and Drs Christopher Bradley and Jason Brooks at Clifton College, Bristol, have continued. These provide series of Masterclasses or problem-solving sessions for able students and there is undoubtedly scope for much more work of this kind.

The small number of girls progressing through the BMO events is a problem of much concern and the Committee is actively considering ways of assisting female students. The Committee is also considering ways of helping students from state maintained schools.

10. *Treasurer's Report*

Bank accounts have been opened with Lloyds Bank (Havant) for the SCS - a Treasurer's Account and a Premier Interest Account. Sums of £1,000 or more require signatures of both the SCS and UKMT Treasurers. For lesser amounts one signature, only, is necessary. As with other UKMT accounts there are no banking charges and interest is paid gross.

Council gratefully acknowledges a grant of £1,000 from The Mathematical Association towards the running costs of the SCS.

The main UKMT Premier Interest Account has been transferred into an Investment Account (Lloyds Bank, Havant) in order to obtain an enhanced interest rate - currently 6.6% *per annum* on £100,000+. During the year transfers have been made into the account from the subtrusts: £74,000 from the JICS and £20,000 from the SCS.

The costs of the JOS for 1996/97 were not paid during last year. They amounted to £10,661 and are included in this year's accounts, along with those for 1997/98 of £12,371. It seems likely that the latter figure will be a considerable underestimate of JOS costs in future years.

A grant of £7,000 has been made to The Mathematical Association, and a donation of £700 to the World Federation of National Mathematics Contests. The UKMT provided two delegates to the WFNMC Congress in Zhang Shan, China, in July 1998 at a cost to the Trust of £2,200.

Council has appointed Grant Thornton (Petersfield) as reporting accountants for the year ending 31 July 1998. Their estimate for the work to provide an Accountant's Report is £2,035 plus VAT. Should a full 'Audit' be required there would be an estimated additional cost of £670 plus VAT.

11. *Chairman's Report*

Most areas of activity of the UKMT are thriving. The BMOC (which is the Senior Olympiad Subtrust) has been a going concern for many years and, under the Chairmanship of James Wiegold and the remarkably energetic Leadership of Adam McBride (whom we warmly congratulate on his promotion to a personal professorship), it has been in very good hands. The Senior Challenge has shown gratifying growth under the leadership of Bill Richardson (whom we warmly congratulate on his appointment to the Order of the British Empire). The Junior and Intermediate Challenges have also grown and are now well-established in their new home in Leeds under the Chairmanship of John Brindley. The work for the Challenges is done with charming effectiveness by Heather Macklin (whom we warmly congratulate on her marriage) and her seasonal assistants.

The UKMT is, however, the union of a number of bodies all of which rely almost entirely on voluntary contributions of time, enthusiasm and expertise. Much work goes into the successful setting and marking of competition papers, the training of bright and promising young mathematicians, and all the organisational and administrative support that is necessary for the UKMT to succeed in its objects. It is not possible to name individually everyone who has contributed. All I can do is hope that each of those individuals will read this and accept my, and Council's, very warm thanks. One exception should be made to this general anonymity, however. Tony Gardiner, who established the Challenges Problems Group and has run it with great success - as anyone who has enjoyed the delightful papers that have been set recently will attest - has come to the end of his tenure of its Chairmanship. The search process to seek his successor is far advanced. Meanwhile, we thank him particularly warmly for his contributions in this area.

Although much of the work for which the UKMT is responsible is succeeding well, there is much to be done in some areas. The greatest cause for anxiety is the area to be covered by the Junior Olympiad Subtrust. Serious problems came to a head during March and April 1998. Council is taking steps to solve those problems and to establish structures to ensure the continuation and development of Junior Olympiad work. I believe that these measures will succeed. But my beliefs count for nothing until Council has appropriate mechanisms in place and those mechanisms are seen to work. Another area of concern (though significantly less so) is the lack of progress with new developments. Perhaps these are not to be expected so early in the history of the UKMT. Nevertheless, it is my hope and expectation that, once the Junior Olympiad Subtrust is set up and working well, and routines in other areas have become established, the UKMT will be able to develop, enhance and extend the activities that implement the main objects of the Trust, the advancement of the education of children and young people in mathematics.

12. *Review of the unaudited financial statements for the period*

The net incoming resources for the year were £48,807 (1997 £108,296). The major contributing factors to this change were:

- A reduction in grants and donations received amounting to £23,548 mainly due to no grants being received from the original participating bodies this year.
- No funds being transferred from the previous BMOC as this no longer exists (1997: £26,855).
- An increase in income from examination entry fees and similar income of £34,790 mainly due to the SCS being run this year and an increase in the JICS entries.
- An increase in direct charitable expenses of £56,405. This increase is due to an increased entry for the JICS competitions, the expenses for both the 1997 and 1998 JOS totalling £23,032 being paid this year, the 1997 and 1998 overheads for JICS both being paid this year and a grant paid this year to The Mathematical Association.

Despite the decrease in net incoming resources the trustees consider the financial result to be a good one and expect the company to continue to develop positively. The net assets of the company amount to £157,103 (1997 £108,296) this showing a strong financial position. The trustees are currently considering a number of projects to use these funds to develop the Trust within the guidelines set out in its constitution.

13. *Trustees' responsibilities*

Company and charity law require the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in operation.

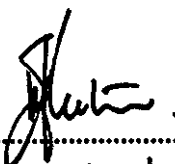
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and which enable them to ascertain the financial position of the charitable company and to ensure that the financial statements comply with the Companies Act 1985 and relevant charities regulations. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Trustees

Date


.....
18/11/98
.....

**REPORTING ACCOUNTANT'S REPORT TO THE MEMBERS ON THE UNAUDITED
FINANCIAL STATEMENTS OF UNITED KINGDOM MATHEMATICS TRUST**

We report on the financial statements for the year ended 31 July 1998 set out on pages 10 to 15 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

Respective responsibilities of Trustees and reporting Accountants

As described on page 12 the trustees are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- i the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985
- ii having regard only to, and on the basis of, the information contained in those accounting records:
 - a the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - b the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act, as modified by section 249A(5), and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


GRANT THORNTON
CHARTERED ACCOUNTANTS

Petersfield
Date 18.11.98

UNITED KINGDOM MATHEMATICS TRUST

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and follow the requirements of the Statement of Recommended Practice "Accounting by Charities".

INCOME

Income is shown gross and is accounted for when received with the exception of income promised for earmarked grants which is accounted for when confirmed as receivable.

EXPENDITURE

Expenditure is shown gross and accrual adjustments have been made for all known liabilities at the year end.

FORMAT OF FINANCIAL STATEMENTS

The format of the financial statements has been adjusted from those prescribed by the Companies Act 1985 to include headings which are relevant to its activities in order to show a true and fair view.

DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The periods generally applicable are:

Furniture, Fixtures and Equipment 3 years

All fixed asset purchases are used for direct charitable purposes.

UNITED KINGDOM MATHEMATICS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 1998

	Note	Restricted Funds £	1998 Unrestricted Funds £	Total £	1997 Total £
Income and expenditure					
Incoming resources					
Grants and donations		18,471	0	18,471	42,019
Interest receivable		0	8,098	8,098	2,836
Examination entry fees and related income		0	169,882	169,882	135,092
Amounts transferred from the previous BMOC		0	0	0	26,855
Total incoming resources		18,471	177,980	196,451	206,802
Resources expended					
Direct charitable expenditure	1	16,493	125,431	141,924	85,519
Management and administration of the charity	2	1,574	4,146	5,720	12,987
Total resources expended		18,067	129,577	147,644	98,506
Net incoming resources and net movement in funds for the year (Note 7)					
		404	48,403	48,807	108,296
Funds balances brought forward at 1 August 1997		1,000	107,296	108,296	0
Funds balances carried forward at 31 July 1998		1,404	155,699	157,103	108,296

All amounts relate to continuing activities.

All recognised gains and losses are included in the statement of financial activities.

There were no movements in funds other than the net incoming resources for the year.

The notes on pages 13 to 15 form part of these financial statements.

UNITED KINGDOM MATHEMATICS TRUST

BALANCE SHEET AT 31 JULY 1998

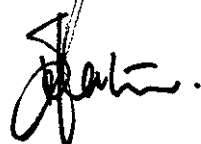
	Notes	£	1998 £	£	1997 £
Fixed assets					
Tangible assets	4		8,291		12,908
Current assets					
Debtors	5	12,146		20,278	
Cash at bank and in hand		151,632		80,061	
		<u>163,778</u>		<u>100,339</u>	
Creditors: amounts falling due within one year	6	14,966		4,951	
				<u></u>	
Net current assets			148,812		95,388
Total assets less current liabilities			<u>157,103</u>		<u>108,296</u>
Income funds					
Unrestricted funds	7		155,699		107,296
Restricted funds	7		1,404		1,000
			<u>157,103</u>		<u>108,296</u>

For the year ended 31 July 1998, the company was exempt from audit of its financial statements under section 249A(2) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Small Entities.

The financial statements were approved by the trustees on 18/11/98.



D J ORTON
Trustee

The notes on pages 13 to 15 form part of these financial statements

UNITED KINGDOM MATHEMATICS TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 1998

1 DIRECT CHARITABLE EXPENSES	Restricted Funds £	1998 Unrestricted Funds £	Total £	1997
				Total £
Grants payable to institutions (see below)	0	7,700	7,700	0
Printing and stationery	1,360	36,668	38,028	22,892
Postage	477	20,113	20,590	10,992
Administrator's salary and assistants' fees	0	29,007	29,007	27,599
Markers' fees and prizes	2,594	6,864	9,458	1,358
Training weekends and regional circles	5,956	0	5,956	4,253
Travel and accommodation	6,078	8,148	14,226	12,939
Depreciation	0	5,810	5,810	3,747
Other direct costs	28	11,121	11,149	1,739
	<u>16,493</u>	<u>125,431</u>	<u>141,924</u>	<u>85,519</u>

Grants paid in the year were £7,000 to the Mathematical Association and £700 to the World Federation of National Mathematics Contests.

2 MANAGEMENT AND ADMINISTRATION OF THE CHARITY

Legal and professional fees	0	0	0	6,653
Reporting accountants fees	0	2,391	2,391	3,466
Cost of meetings	1,574	1,755	3,329	2,868
	<u>1,574</u>	<u>4,146</u>	<u>5,720</u>	<u>12,987</u>

3 STAFF COSTS

Salaries	24,841	23,139
Social security costs	1,559	1,523
Pension contributions	2,607	2,937
	<u>29,007</u>	<u>27,599</u>

Staff costs represent the cost of the administrator and clerical assistants of the Junior and Intermediate Challenges. These individuals equate to approximately two full time employees (1997: 2) and are employed by the University of Leeds on behalf of the Trust and their costs are recharged. The company does not operate its own pension fund. The only employees of the company were directors who received no remuneration (1997 Nil).

UNITED KINGDOM MATHEMATICS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 July 1998

4 TANGIBLE FIXED ASSETS

	Fixtures Fittings & Equipment £
Cost	
At 1st August 1997	16,655
Additions	1,193
At 31st July 1998	<u>17,848</u>
Depreciation	
At 1st August 1997	3,747
Provided in the year	5,810
At 31st July 1998	<u>9,557</u>
Net book amount at 31st July 1998	<u>8,291</u>
Net book amount at 31st July 1997	<u>12,908</u>

5 DEBTORS

	1998 £	1997 £
Prepayments and accrued income	583	219
Grant receivable	11,200	10,000
Other debtors	363	10,059
	<u>12,146</u>	<u>20,278</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998 £	1997 £
Accruals	14,966	4,951
	<u>14,966</u>	<u>4,951</u>

UNITED KINGDOM MATHEMATICS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 July 1998

7 RESTRICTED FUNDS

The terms of certain grants and donations received during the year restricted the way in which the income could be used. The amounts involved were given to be used for the following purposes:

Travel, training and accommodation of the 1998 IMO	12,440
Regional Circles	745
Contributions towards running costs of BMOC	5,286
	<u>18,471</u>

All of these funds have been used during the period in line with this restriction, with the exception of £1,404, which has been carried forward to be used in the future.

The restricted fund brought forward of £1,000 has been used in the year by the SCS in line with the requirements of the restriction.

The net assets of the restricted fund are held in cash in the main BMOC bank account, all other net assets represent the unrestricted funds.

8 TRUSTEES' EXPENSES

During the year, twelve trustees (1997: twelve) were reimbursed from charity funds for expenses incurred by them for work performed on behalf of the charity.

The total amount reimbursed was £15,802 (1997: £2,685), and related to travel, printing, postage, telephone expenses and marking costs.

9 RIGHTS OF MEMBERS

The Trust is a company limited by guarantee. Each member undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the Trust if it is wound up while he is a member, or within one year after he ceases to be a member, for the payment of its debts and liabilities.

The income and property of the Trust must be used solely towards the promotion of its objects and no amount can be paid to any member by way of dividend or other share of profit. In the event of the Trust being wound up with a surplus, that surplus must be transferred to another charitable body with similar objects.

Because of the restrictions on the distribution of surpluses, there are no equity interests in the Trust's reserves.